

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
)	Chapter 11
GWG Holdings, Inc., <i>et al.</i> , ¹)	
)	Case No. 22-90032 (MI)
Debtors.)	
)	(Jointly Administered)
)	Related to Docket Nos. 222, 340, and 369
)	

**SECOND SUPPLEMENTAL DECLARATION OF THOMAS S. KIRIAKOS IN
SUPPORT OF THE DEBTORS' APPLICATION FOR ENTRY OF AN ORDER
AUTHORIZING THE RETENTION AND EMPLOYMENT OF MAYER BROWN LLP
AS ATTORNEYS FOR THE DEBTORS AND DEBTORS IN POSSESSION**

I, Thomas S. Kiriakos, being duly sworn, state the following under penalty of perjury:

1. I am a partner of Mayer Brown LLP, with offices located at, among other places, 71 South Wacker Drive, Chicago, Illinois 60606 ("Mayer Brown"). I am one of the lead attorneys from Mayer Brown working on the above-captioned chapter 11 cases. I am a member in good standing of the Bar of the State of Illinois, and I have been admitted to practice in, among other courts, the United States Bankruptcy Court for the Northern District of Illinois. I have been admitted *pro hac vice* in the United States Bankruptcy Court for the Southern District of Texas. There are no disciplinary proceedings pending against me.

2. I submit this second supplemental declaration (the "Second Supplemental Declaration") in support of the Debtors' *Application for Entry of an Order Authorizing the Retention and Employment of Mayer Brown LLP as Attorneys for the Debtors and Debtors in*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: GWG Holdings, Inc. (2607); GWG Life, LLC (6955); GWG Life USA, LLC (5538); GWG DLP Funding IC, LLC (2589); GWG DLP Funding VI, LLC (6955); and GWG DLP Funding Holdings VI, LLC (6955). The location of Debtor GWG Holdings, Inc.'s principal place of business and the Debtors' service address is 325 N. St. Paul Street, Suite 2650 Dallas, TX 75201. Further information regarding the Debtors and these chapter 11 cases is available at the website of the Debtors' claims and noticing agent: <https://donlinrecano.com/gwg>.

Possession that was filed on May 11, 2022 [Dkt. No. 222] (the “Application”).² I submitted a declaration in support of the Application (the “Original Declaration”) that was filed on May 11, 2022 [Dkt. No. 222-1], and I submitted a supplemental declaration in support of the Application (the “Initial Supplemental Declaration” and together with the Original Declaration, the “Prior Declarations”) on June 1, 2022 [Dkt. No. 340].

3. Unless otherwise indicated, all facts set forth in this Second Supplemental Declaration are based on my personal knowledge, other members of Mayer Brown, other interested parties, my review of relevant documents, or my opinion based upon my experience, knowledge, and information concerning the Debtors’ operations and financial affairs. If I were called to testify, I would testify competently to the facts set forth below.

4. As set forth in the Application and the Prior Declarations, prior to the commencement of these Chapter 11 cases, Mayer Brown rendered services to the Debtors, including relating to GWGH’s audited statements and SEC disclosures. Included in such SEC disclosures was the Current Report on Form 8-K, dated March 6, 2021 (the “Original 8-K”), filed with the SEC on March 11, 2021, which, as reported by the Investigations Committee of the current Board of Directors of GWGH (the “Current GWGH Board”) to the Court at the status hearing on November 14, 2022, incorrectly stated that the resignations of certain directors (the “Resigning 2021 Directors”) “did not arise from any disagreement known to any executive officer of the Company on any matter relating to the operations, policies or practices of the Company.”

5. Based on the Investigations Committee’s factual findings, and following the deliberations and determination of the Current GWGH Board, GWGH filed a Form 8-KA dated

² Capitalized terms used but not otherwise defined herein shall have the meaning as set forth in the Application.

and filed on November 14, 2022 (the “Amended 8-K”). In connection with such determination, Murray Holland resigned as President of Chief Executive Officer of GWGH and Timothy Evans resigned as Chief Financial Officer of GWGH.

6. For reasons addressed below, I do not believe the matters presented in this declaration create any actual or potential conflict of interest, nor do I believe that such matters preclude Mayer Brown from meeting the disinterestedness standard under the Bankruptcy Code. Once the Debtors and the Current GWGH Board received all of the factual presentations regarding the underlying issues concerning the foregoing, Mayer Brown, out of an abundance of caution, removed itself from the Board’s ultimate deliberations regarding the above, and the law firm of Jackson Walker LLP, Debtors’ retained co-counsel and conflicts counsel, advised and will continue to advise (to the exclusion of Mayer Brown) the Debtors and the Current GWGH Board with respect to any issues regarding the Original 8-K, the Amended 8-K, the treatment of those executive officers and directors, as well as any matter that relates directly or follows from the foregoing issues. Moreover, pursuant to the Resolutions of the Current GWGH Board³, the Investigations Committee, which has been and is represented by independent counsel, Katten Muchin Rosenman LLP, has the sole and exclusive authority over any and all causes of action of the Debtors, including any causes of action relating in any manner to the Resigning 2021 Directors and the Original 8-K. This authority includes whether any such causes of action are pursued or settled or whether any releases are granted pursuant to any plan of reorganization proposed by the Debtors, including as related to the foregoing matter. Accordingly, the Debtors will not be advised by Mayer Brown (but instead will be advised by independent counsel) in

³ These Resolutions (as amended on June 13, 2022 and June 17, 2022) are attached as Exhibit A to the *Order Authorizing and Approving (I) Designation of Jeffrey S. Stein as Chief Restructuring Officer, (II) the Appointment of Jeffrey S. Stein and Anthony R. Horton as New Independent Directors, and (III) Granting Related Relief* entered on July 18, 2022 [Dkt. No. 594]

connection with those matters specified above in this disclosure. In addition, and again, out of an abundance of caution, a formal screen has been put in place to screen those individuals who provided prepetition services to the Debtors in connection with SEC disclosures from any further role in these Chapter 11 cases from and after the date of this declaration.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: November 21, 2022

Respectfully submitted,

/s/ Thomas S. Kiriakos

Thomas S. Kiriakos, as a Partner of
Mayer Brown LLP